CORRECTIONS & AMPLIFICATIONS

PHILIP MORRIS Cos.' president and chief operating officer, William Murray, exercised stock options last year to acquire 406,000 shares with an indicated paper profit of $19.9 million at the time. But Mr. Murray hasn't sold any of the shares. A Who's News article yesterday incorrectly stated that he had disposed of the stock.

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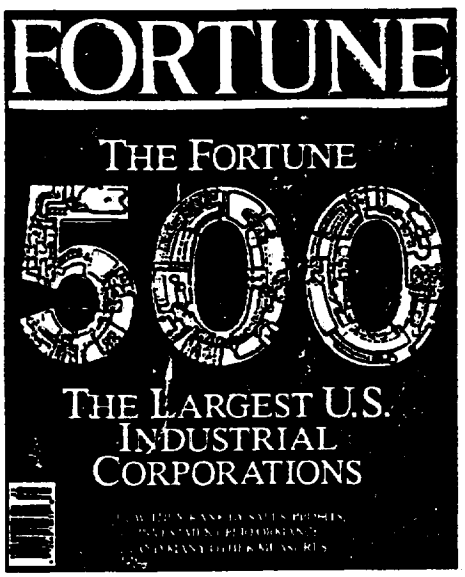
Industrial revolution

After a tough 1992 of layoffs and huge losses, the behemoths of business — the *Fortune* 500 — are pared down, refocused and poised for a rebound, *Fortune* says.



"There are many, many signs that American industry is coming back strongly."

— Marshall Loeb, managing editor, *Fortune*

SOME HIGHLIGHTS FROM THE FORTUNE 500

PEPSICO — No. 2 employer (372,000 workers) behind GM

EXXON — Highest stock market value ($78.6 billion as of March 5)

No. 1 in profits ($4.9 billion net income), up 64.3% from '91

GM — No. 1 in revenue ($132.8 billion), No. 500 in earnings

COVER STORY

'Fortune': 500 revved for comeback

▶500 ranked by earnings, revenue, workers, value, 4B

By Del Jones
USA TODAY

Never mind that the largest *Fortune* 500 company, General Motors, lost the most money for the second straight year.

Never mind that the 500 companies had combined 1992 profits of $10.5 million, 89 cents per employee.

Never mind that there are 4.4 million fewer people working for *Fortune* 500 companies than 13 years ago.

The magazine, which Monday starts selling its 39th annual issue that ranks the USA's largest manufacturing companies by revenue, claims that happy days are here again.

Only a couple of years ago, the nation's giant manufacturers were being written off as mammoths doomed to the tar pits in a fast-paced global economy. Now, they're on the mend.

"You can't run a successful economy unless you manufacture," says Marshall Loeb, managing editor of *Fortune*. "There's a lot of evidence that major industrial companies, largely the backbone of the country, are coming back."

Most telling are the profits the companies would have made if not for a new accounting rule making them post future retiree health benefits all at once on current balance sheets. Without those big charges, the 500 companies' profits would have jumped 17.5% last year to $70.5 billion, instead of falling 99.98% to $10.5 million. GM, for one, would have lost only about one-tenth the $23.5 billion it reported.

Editors at Forbes and *BusinesWeek* magazines, though not as wildly optimistic as *Fortune*, say that research for

Please see COVER STORY next page ▶

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